Housing Unit Sales and Pricing in Maryland, 2002 – 2014[1]

The number of homes sold in Maryland in 2014 increased by 0.6 percent from 2013, the third consecutive gain after six years of decline. The most recent increase is the lowest in the last three years.

Median home values in 2014 increased by 1.5 percent over 2013, also the third consecutive annual increase. Despite gains over the last three years, however, median home values are still 6.7 percent below their 2007 peak. The extent and direction of median home prices has varied by jurisdiction, but as a whole, homes are more affordable in 2014 than they were earlier in the last decade. With a few exceptions, homes outside of priority funding areas (PFA's) cost more and therefore are less affordable than those inside of PFA's.

Sales increased in 17 of Maryland's 24 jurisdictions between 2013 and 2014, with Caroline County having the highest percent increase (25.4%), followed by Kent County (16.0%) and Washington County (15.5%), while sales in Montgomery County had the highest percentage decline (-7.3%), followed by Howard (-5.9%) and Wicomico (-4.0%). The largest numeric increase in sales was in Anne Arundel County (528), followed by Baltimore City (489) and Frederick County (228), whereas, residential sales in Montgomery County had the largest decline (-883), followed by Howard County (-242) and Baltimore County (-242).

2014 jurisdictional median sales prices were mostly higher compared to 2013, with Prince George's County experiencing the highest increase of $24,900 in median home prices. Howard and Calvert Counties both had new peaks in their median home prices in 2014. While Garrett County (-$45,000) and Baltimore City (-$17,050) had the largest declines in median home prices compared to 2013.

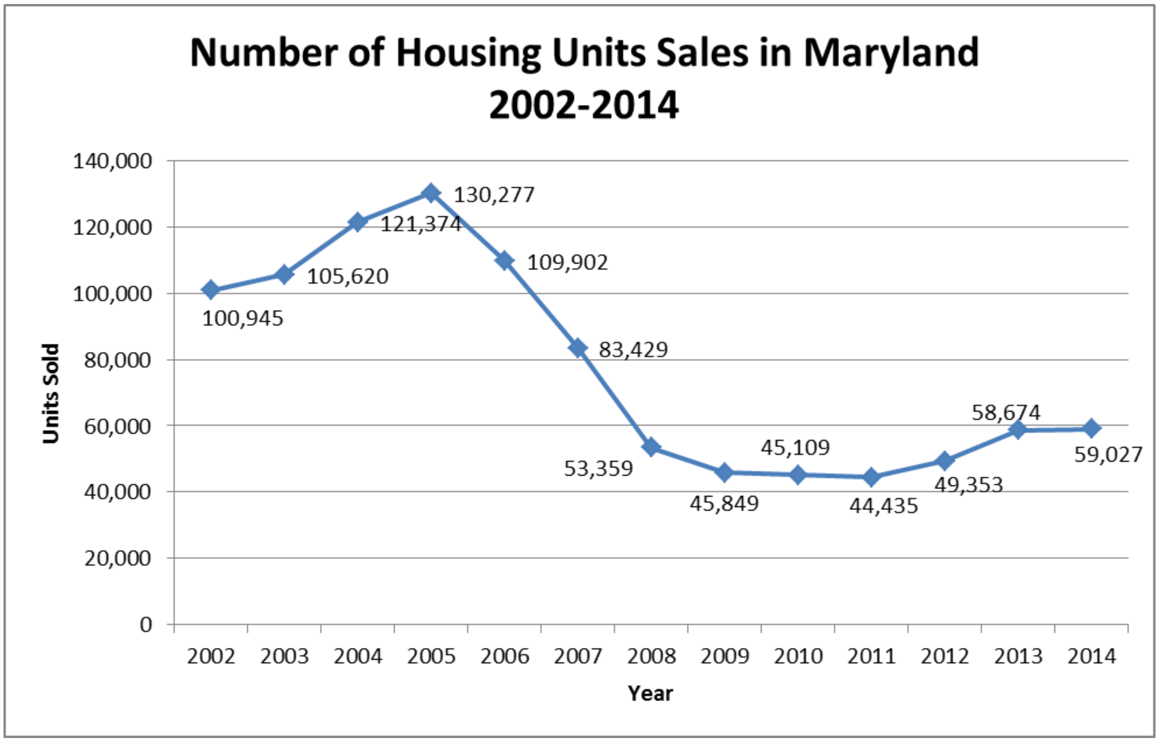
Maryland's Small Increase led by Townhouse Sales

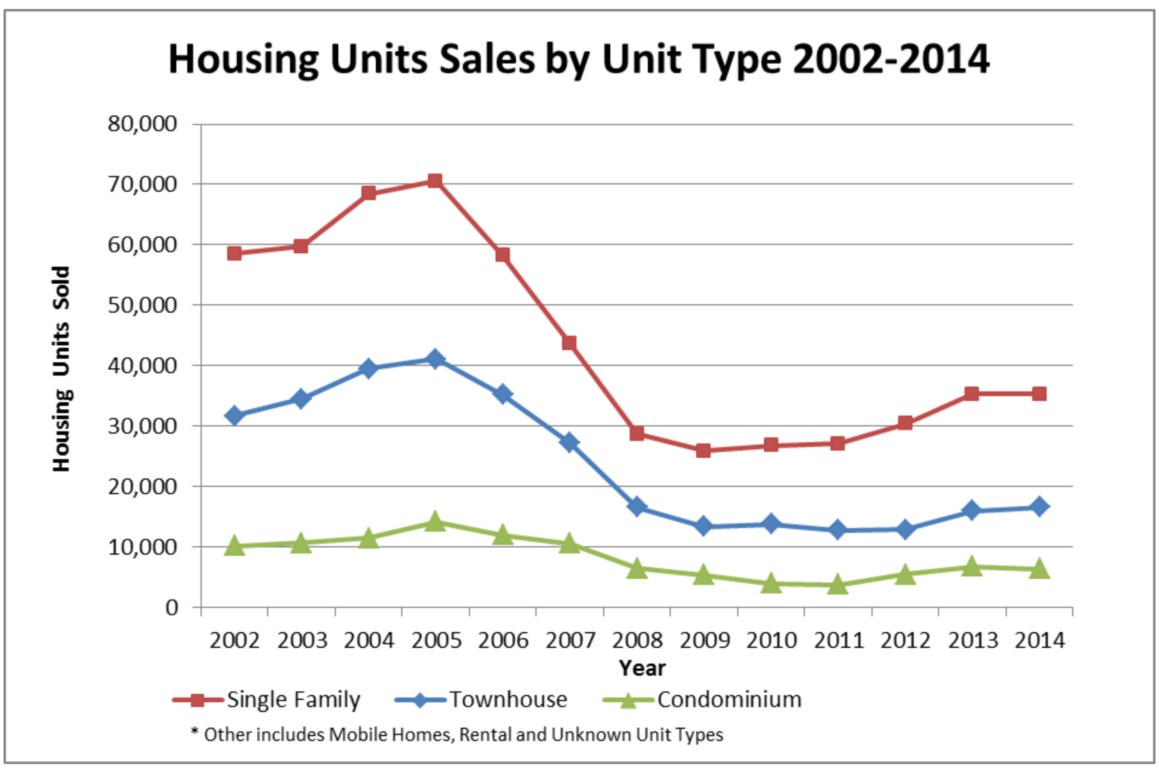
Housing unit sales in Maryland increased for the third consecutive year in 2014, after declining every year from 2005 to 2011. Overall sales grew from 100,945 in 2002 to 130,277 in 2005, an increase of 29.1 percent. With the collapse of the housing bubble, home sales began to decline, and by the end of 2011 sales bottomed out at 44,435. Sales in 2014 increased by 353 from 2013 (0.6%), a much smaller increase than the 9,321 gain (15.9%) between 2012 and 2013.

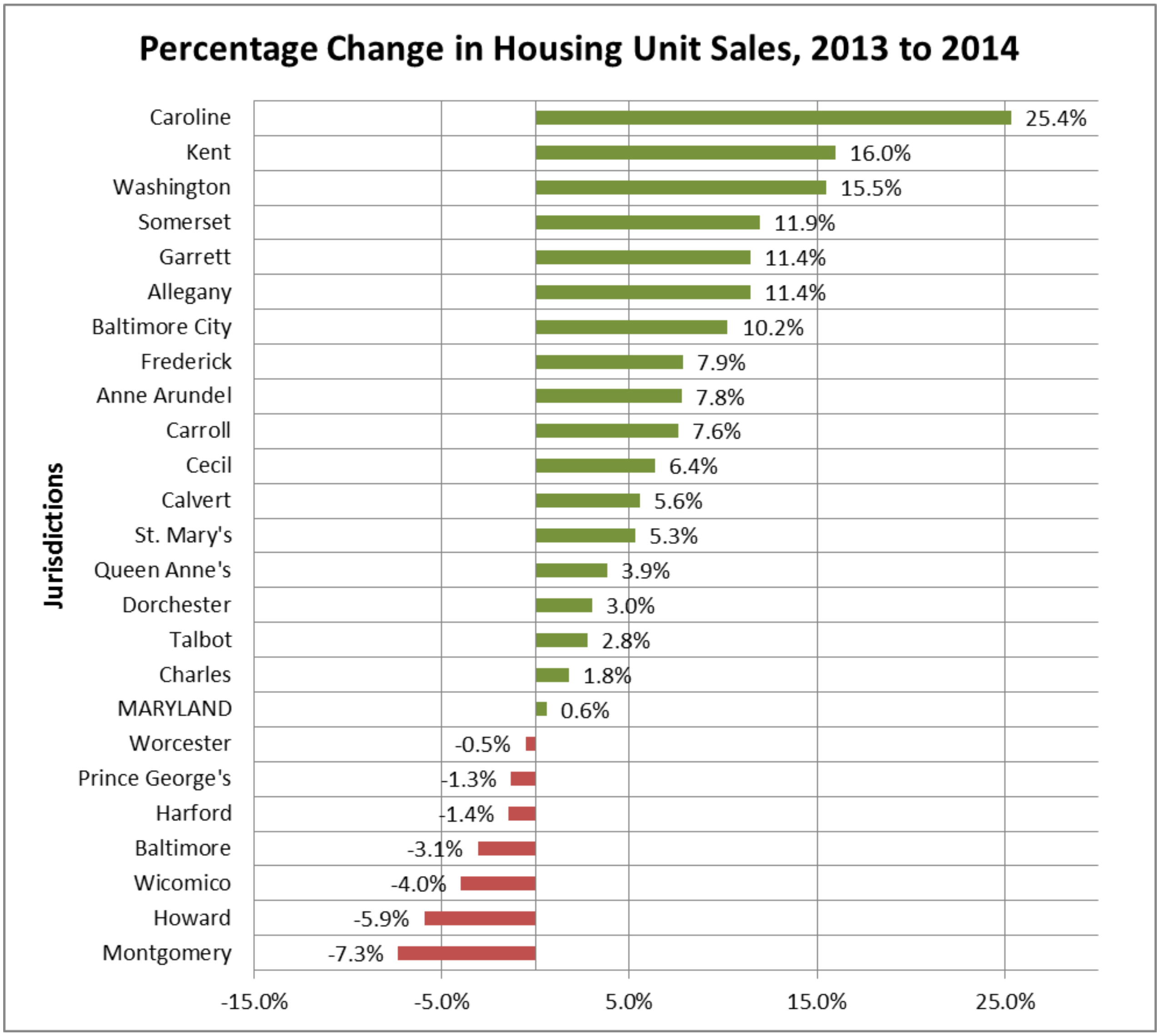
Sales increased for single-family and townhouse type residences in Maryland from 2013 to 2014, while condominium sales declined in the same period. Single-family residential sales increased by 0.2 percent,

[1] These sales data are derived from the *MdProperty View* Sales Database http://planning.maryland.gov/OurProducts/PropertyMapProducts/MDPropertyViewProducts.shtml, the source of which are sales files from the Maryland State Department of Assessments and Taxation (http://www.dat.state.md.us). The universe of sales includes all arms-length transactions and covers both new and existing housing units. For more information, see the methodology description for the year in question: 2002-2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013 and 2014. *MdProperty View*, first developed by the Maryland Department of Planning (MDP) in 1996 and now in its eighteenth Edition, is an electronic, downloadable GIS (Geographic Information System) tool for accessing information on Maryland's almost 2.3 million land parcels referenced spatially via x,y points to their location on property maps that can be viewed with other map layers such as State Highway Administration roads, aerial imagery and various geographic and demographic boundary files and data layers.

townhouse sales by 4.3 percent and condominium sales declined by 6.2 percent. Single-family detached housing saw a small gain in sales, from 35,277 in 2013 to 35,343 in 2014, an increase of 66. Townhouse sales saw the largest numerical increase from 15,944 to 16,632 and condominium sales decreased from 6,782 to 6,364. Together, single-family, townhouse, and condominium units made up 98.8 percent of all housing unit sales in Maryland in 2014.





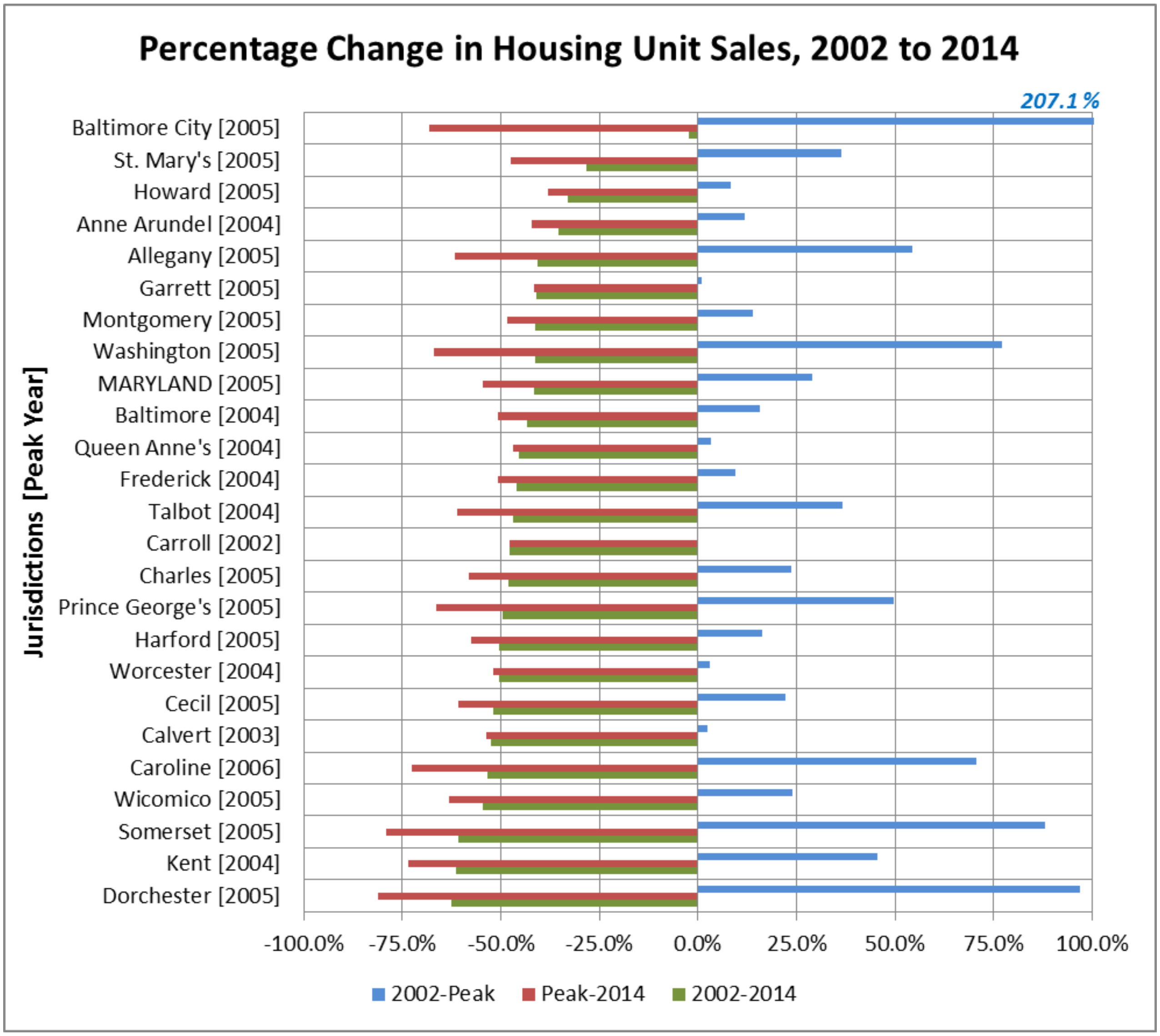


Overall Sales Decline from 2002 in Maryland

The chart below shows the recent change in sales for three time periods for each jurisdiction from 2002 to peak year of sales, from peak year of sales to 2014, and finally over the entire 2002 to 2014 period. Baltimore City had the largest percentage increase from its relatively lower base in 2002 to its peak year 2005, where sales volume more than tripled by 207.1 percent. Since 2005, however, sales have fallen 68.2 percent leaving 2014 sales volumes 2.5 percent below the 2002 level, the smallest decline in the State.

The majority of the Easterm shore counties saw large increases in sales from 2002 to their peak in the mid 2000's and huge declines from those peaks to 2014. For example, Dorchester County saw both large increases in sales (97.0%) up to the 2005 peak and large decreases (-81.1%) afterwards, yielding an overall sales decline of -62.7 percent from 2002 to 2014. Somerset County had an increase of 88.0

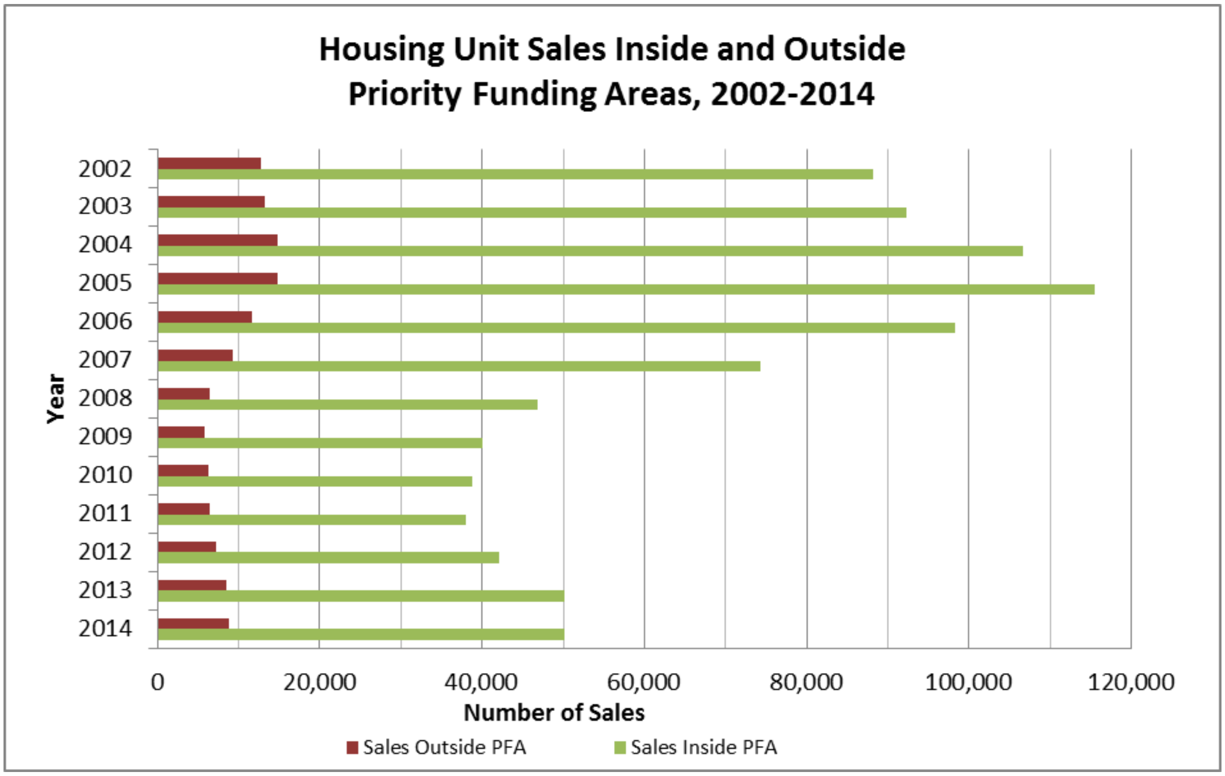
percent up to 2005 and then a decline of 79.1 percent from 2005 to 2014 with an overall decline of 60.7 percent from 2002 to 2014.



Taken as a group, the four inner suburban jurisdictions of Montgomery, Prince George's, Baltimore, and Anne Arundel Counties saw a 20.9 percent increase in sales from 2002 to 2005. From its peak 2005, sales in inner suburban counties declined by 52.4 percent from 2005 to 2014, leaving 2014 sales 42.4 percent below 2002 levels, similar to Maryland as a whole where the sales declined by 41.5 percent during the same period.

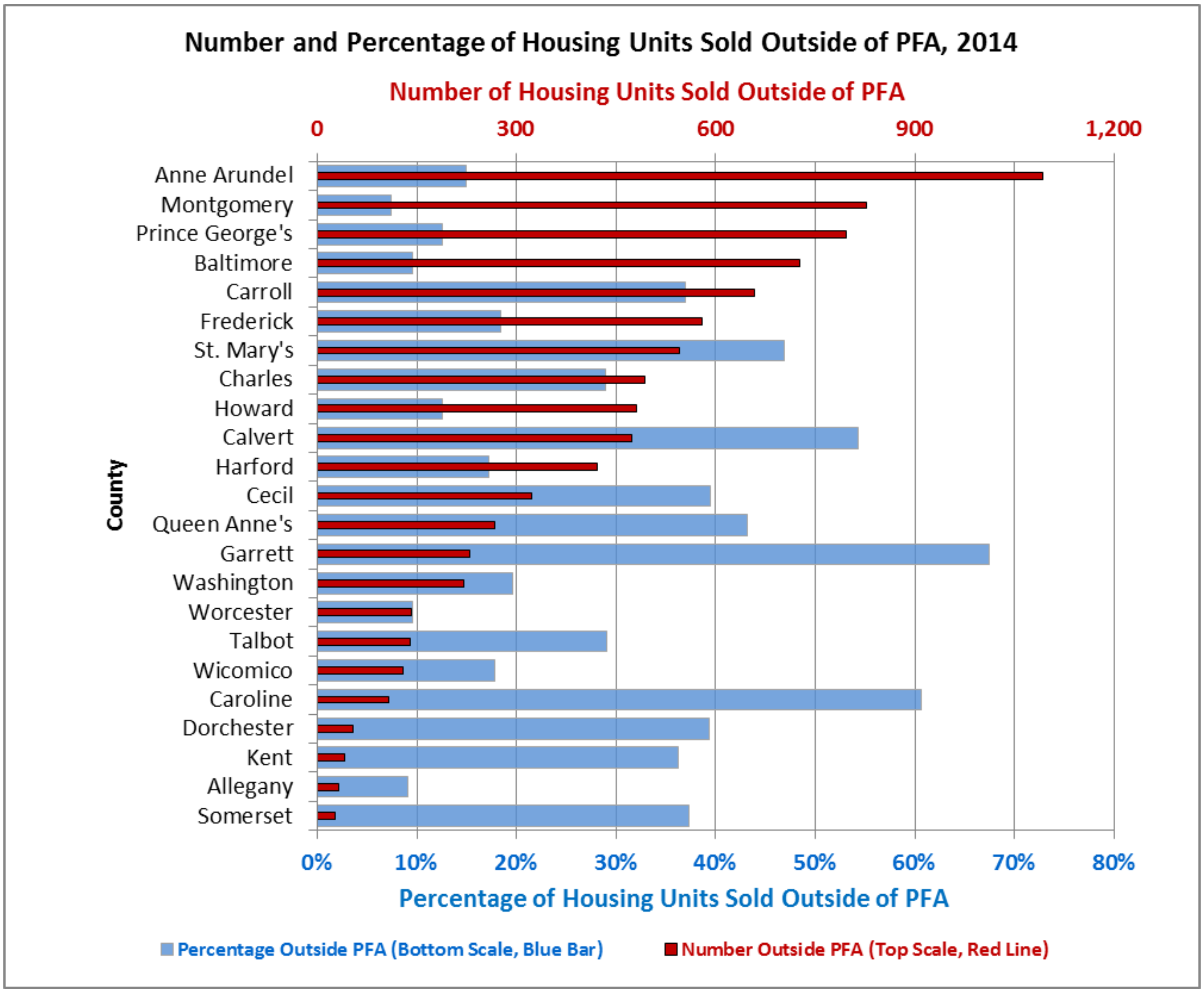
Percentage and Number of Homes Sold Outside Priority Funding Areas increases in 2014

Overall, the vast majority of housing units sold in Maryland are located within Priority Funding Areas (PFA's), which are "existing communities and places where local governments want State investment to support future growth."[2] From 2002 to 2006, the percentage of housing units sold that are located outside of PFAs decreased from 12.6 to 10.6 percent, but since then the percent of homes sold outside PFA's has steadily increased every year reaching 14.9 percent 2014. In addition, the absolute number of residential sales outside PFAs has gone up in the each of the last five years.



There was great variation between jurisdictions in the percentage of homes sold outside PFAs in 2014, from a low of zero percent in Baltimore City (as the entire City is considered a PFA) to a high of 67.4 percent in Garrett County. However, these variations in share must be viewed in conjunction with the total number of sales to give an accurate picture of sales activity inside and outside of the State's PFAs. For example, though only 15.0 percent of housing unit sales in Anne Arundel County occurred outside of its PFA, this represented 1,092 units, the highest number of units sold outside a PFA in any Maryland jurisdiction. As for Garret County, only 230 units were sold outside its PFA in 2014 out of 341 total sales, the fifth-lowest total sales volume of any jurisdiction in Maryland (see Number and Percentage of Housing Units Sold Outside of PFA Chart on page 6).

[2] http://planning.maryland.gov/OurProducts/pfamap.shtml



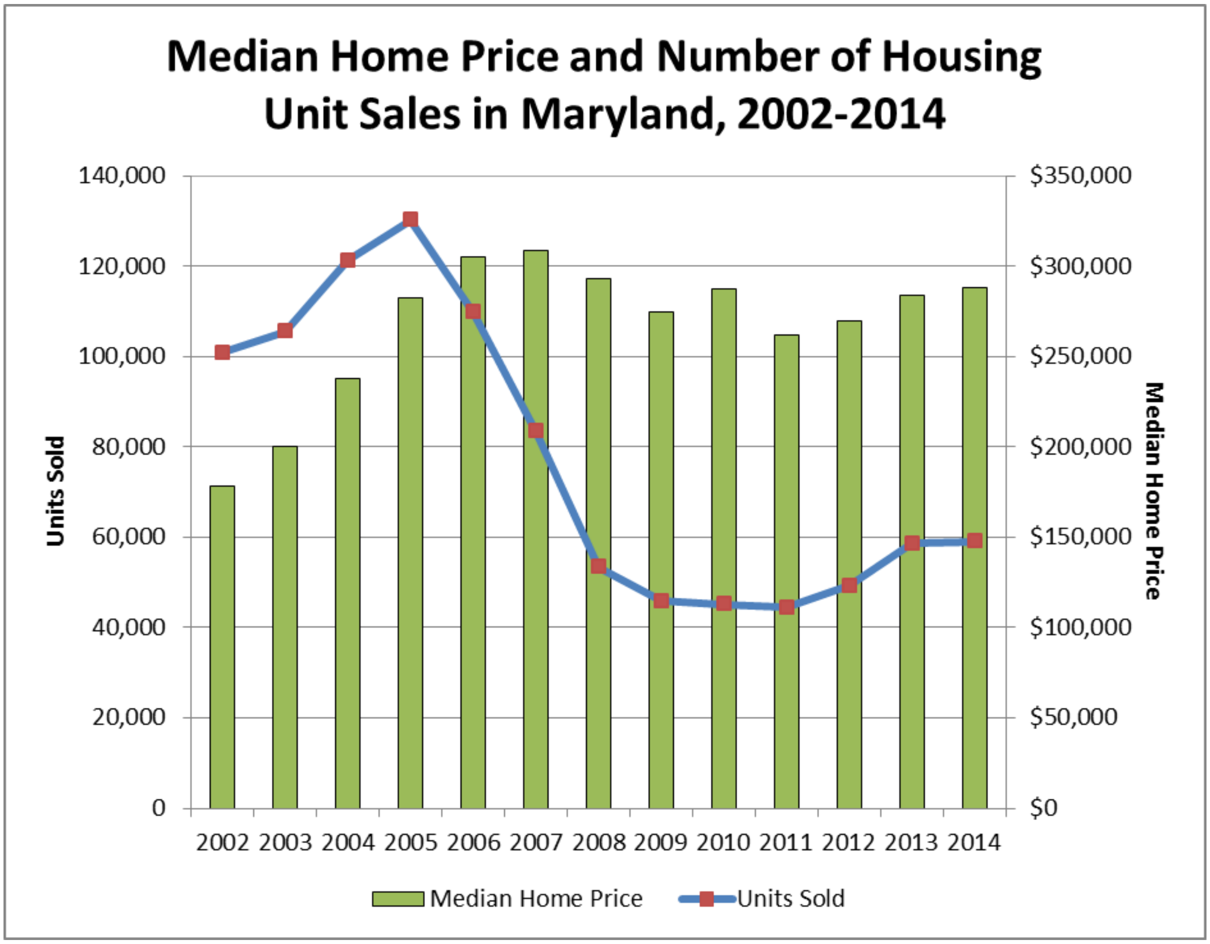
Generally, rural jurisdictions have higher percentages of sales outside of PFAs, while more urbanized jurisdictions have lower percentages. Numerically, the four inner suburban jurisdictions account for 39.1 percent (3,444 units) of all housing unit sales outside of the State's PFAs in 2014 even though only 10.6 percent of the total units sold in these jurisdictions were outside their respective PFAs.

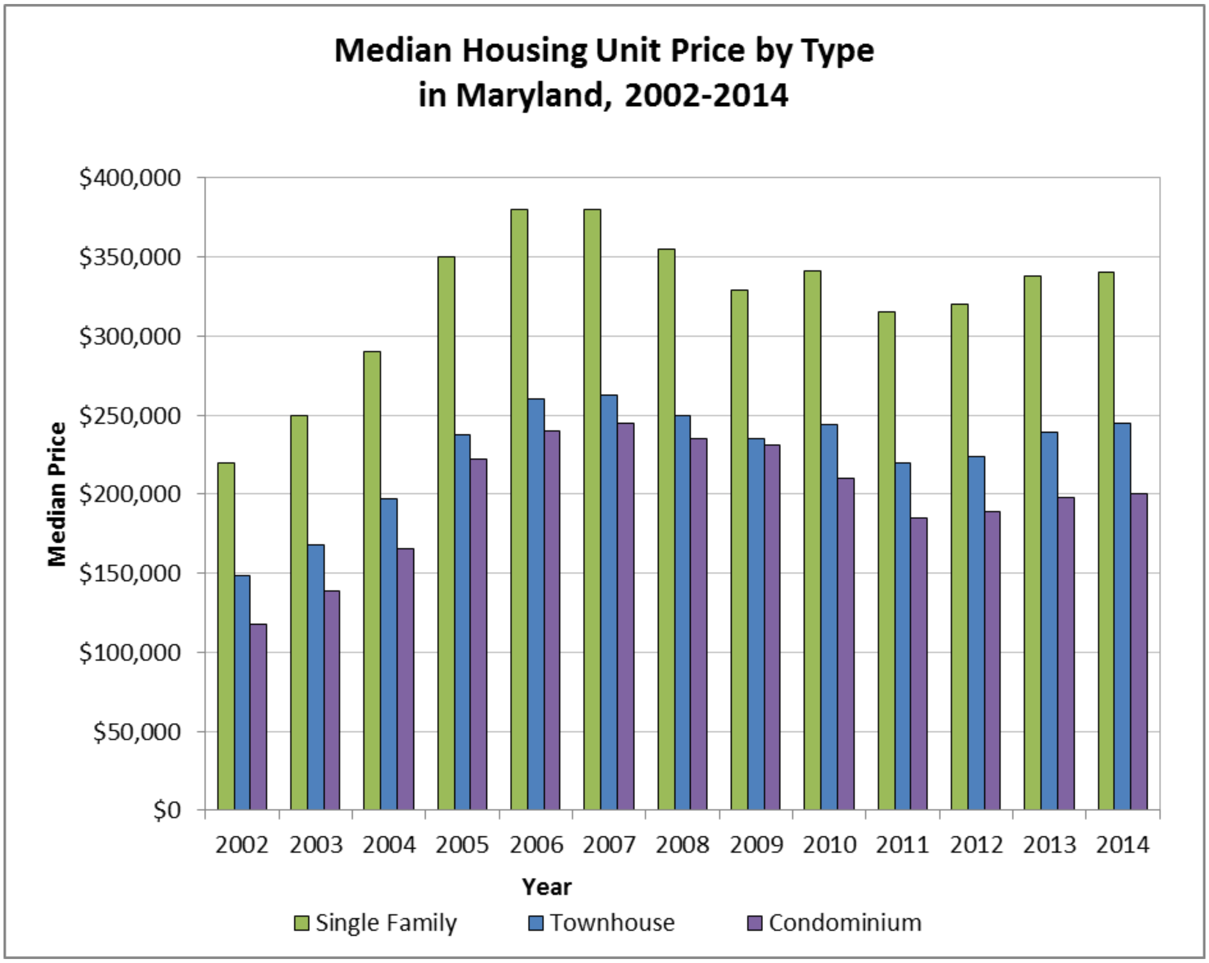
As Home Sales Rise, Median Prices Experience Modest Gains

The median price of a housing unit in Maryland increased by 1.5 percent in 2014, the third consecutive gain coinciding with the rise in sales. During the period of declining sales the drop in home prices was not as dramatic as the sales decline, in fact the home value declines lagged the sales decrease by three years. This phenomenon is known as "downward stickiness," meaning that even in economic downturns housing prices tend not to decrease.[3] This is due to multiple factors such as the amount of mortgage debt that a homeowner may be responsible for, the desire to obtain a similar purchase price as a similar home obtained the year before, or the simple patience of a homeowner who is willing to wait for demand to return before selling their home.

[3] http://www2.standardandpoors.com/spf/pdf/index/062408_Downward_Stickiness.pdf

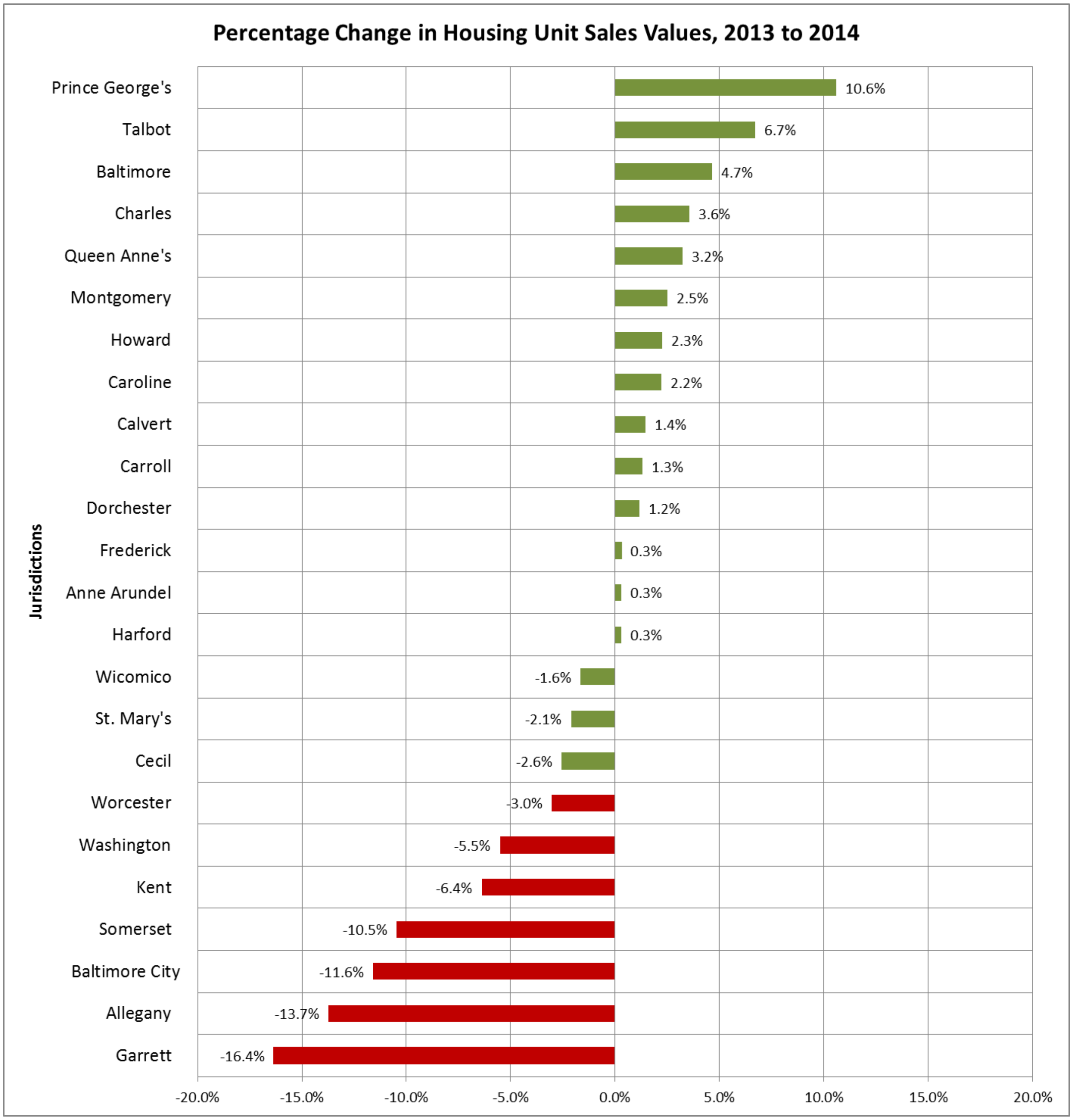
Downward stickiness is the most likely explanation for the smaller decrease in housing unit prices since 2005 (the year of peak sales volume) as compared to sales volume decreases. While housing sales in Maryland decreased by 54.7 percent from 2005 to 2014, median home prices increased 1.9 percent in the same period, from $282,700 to $288,195. Moreover, median home prices continued to increase from 2005 to a median price peak in 2007 (to $309,000) even as home sales decreased. Even though home sales were 41.5 percent lower in 2014 than in 2002, median home prices were still 61.9 percent higher for the same period of time.

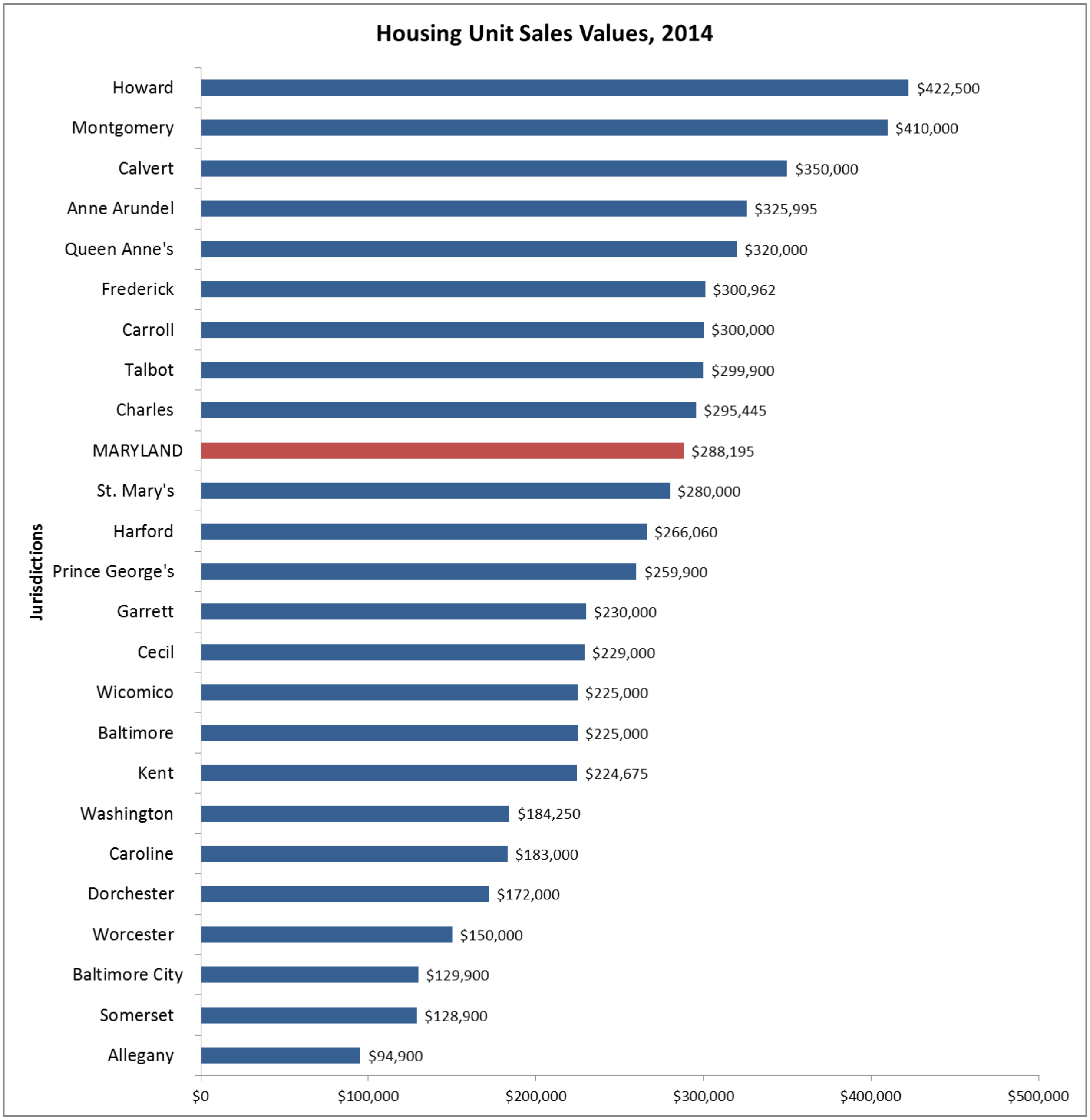




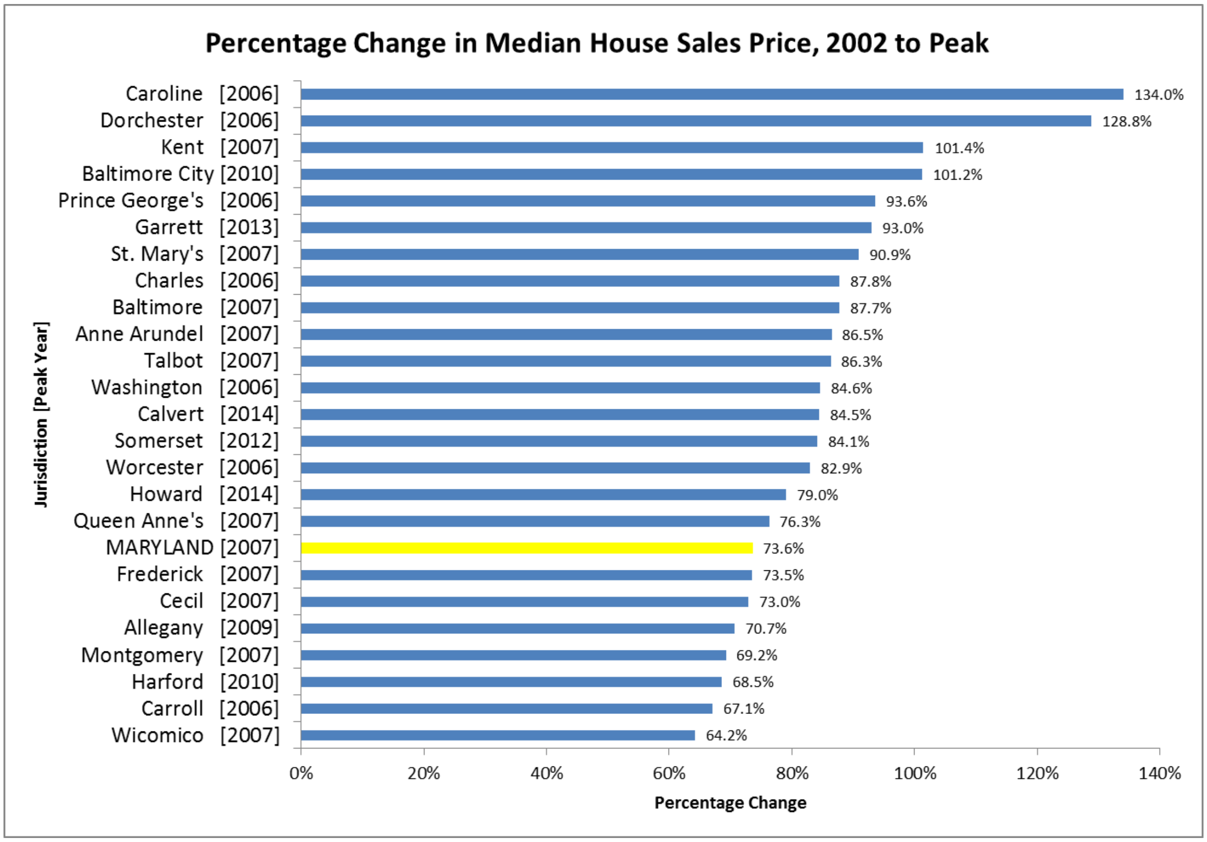
Most Jurisdictions Retain Majority of Past Price Increases

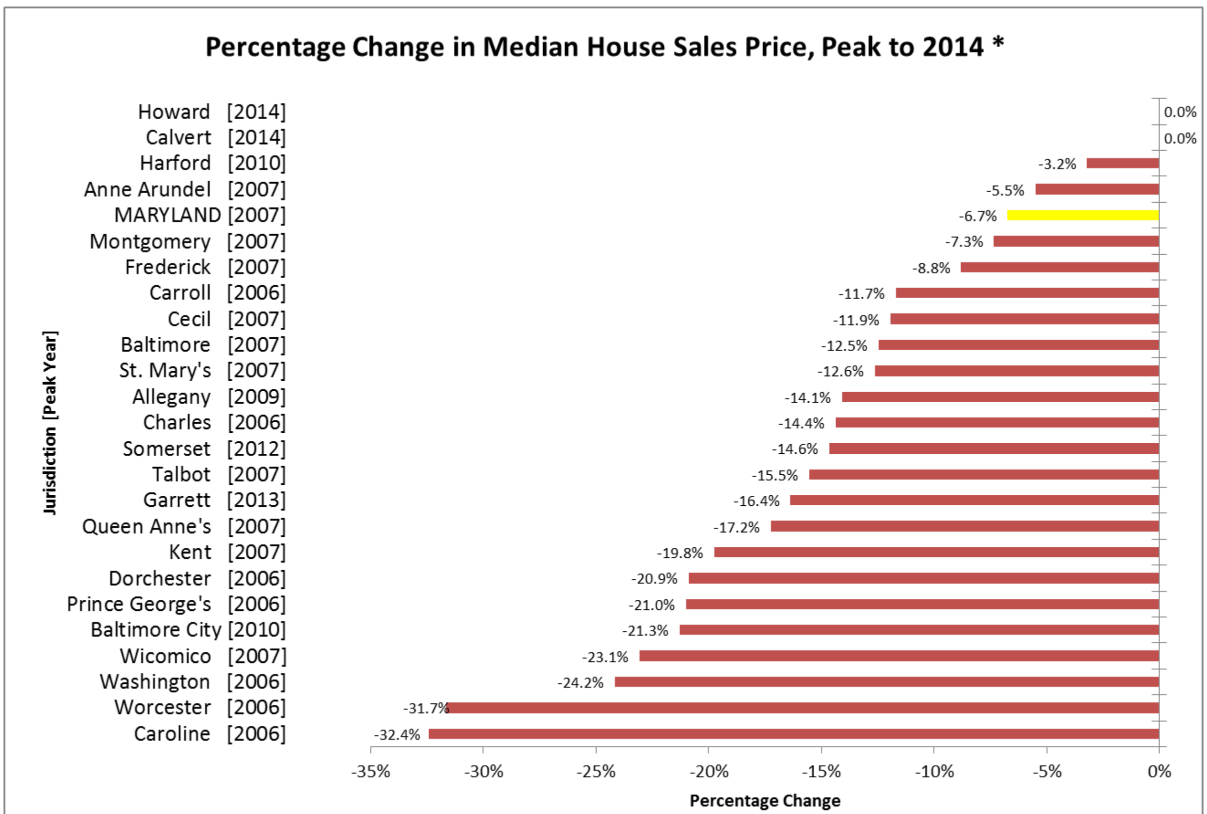
Maryland's jurisdictions as a whole saw large increases in median housing unit values from 2002 to 2007, with most experiencing small to moderate decreases in value since that time till 2011. Over the last three years median home values have begun to broadly rebound with gains in both 2012 (3.1%), 2013 (5.2%) and 2014 (1.5%). Median home values in Howard and Calvert counties reached new peaks in 2014, gaining all the value lost during the Great Recession. Two-thirds of the jurisdictions saw an increase in median values in 2014 compared to 2013, with the largest percentage increases in Prince George's (10.6%), followed by Talbot (6.7%) and Baltimore Counties (4.7%). Seven jurisdictions had median sales price reductions between 2013 and 2014, with Garrett County (-16.4%) having the largest all the remaining six counties declining less than 14 percent (see Percentage Change in Median House Price, 2013 to 2014 Chart on Page 9).


Percentage Change in Housing Unit Sales Values, 2013 to 2014
Jurisdictions
Prince George's 10.6%
Talbot 6.7%
Baltimore 4.7%
Charles 3.6%
Queen Anne's 3.2%
Montgomery 2.5%
Howard 2.3%
Caroline 2.2%
Calvert 1.4%
Carroll 1.3%
Dorchester 1.2%
Frederick 0.3%
Anne Arundel 0.3%
Harford 0.3%
Wicomico -1.6%
St. Mary's -2.1%
Cecil -2.6%
Worcester -3.0%
Washington -5.5%
Kent -6.4%
Somerset -10.5%
Baltimore City -11.6%
Allegany -13.7%
Garrett -16.4%
-20.0% -15.0% -10.0% -5.0% 0.0% 5.0% 10.0% 15.0% 20.0%

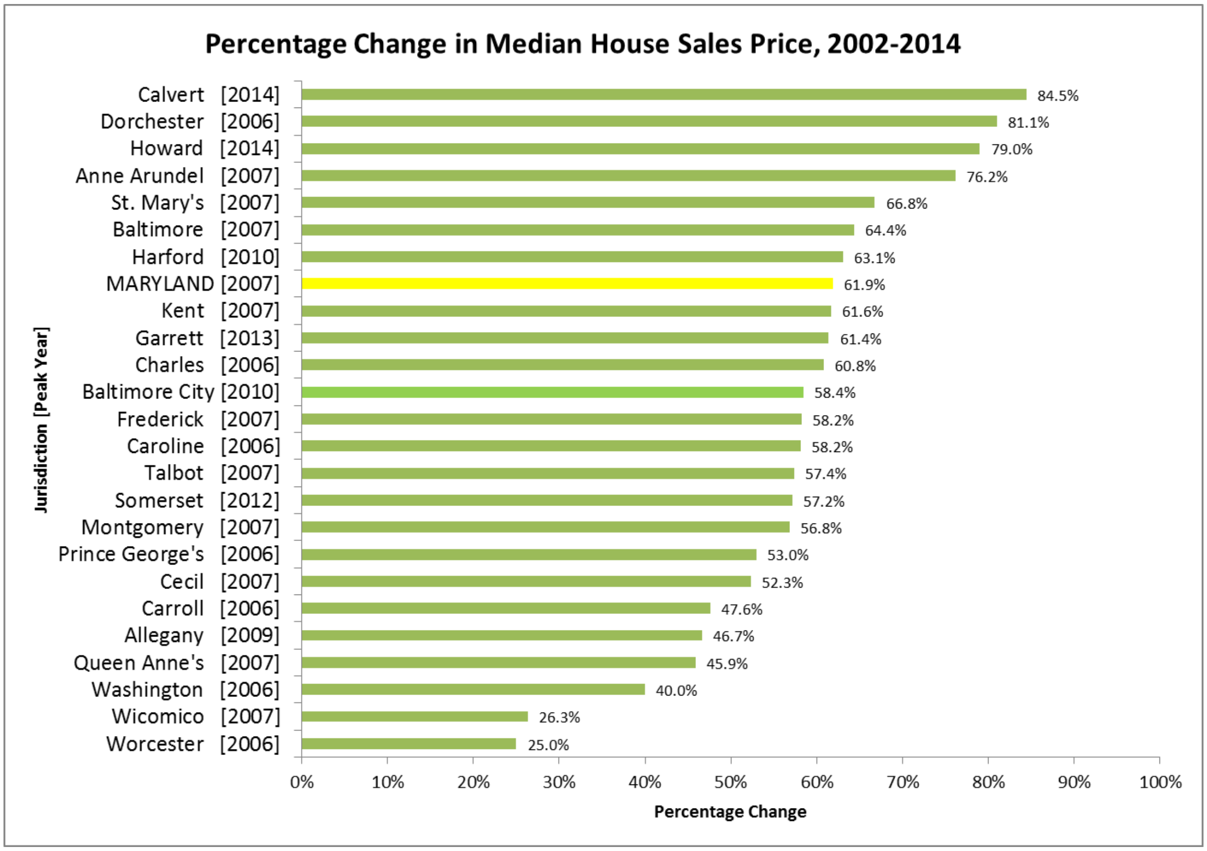


Overall, Calvert County has seen the greatest percentage price appreciation from 2002 to 2014 (84.5%), while Worcester County had the smallest at 25.0 percent (see chart on Page 10). The largest numeric increase in median home price from 2002 to 2014 was in Howard County ($186,500), followed by Calvert County ($160,000) while the jurisdiction with the smallest increase was Allegany County ($30,198).



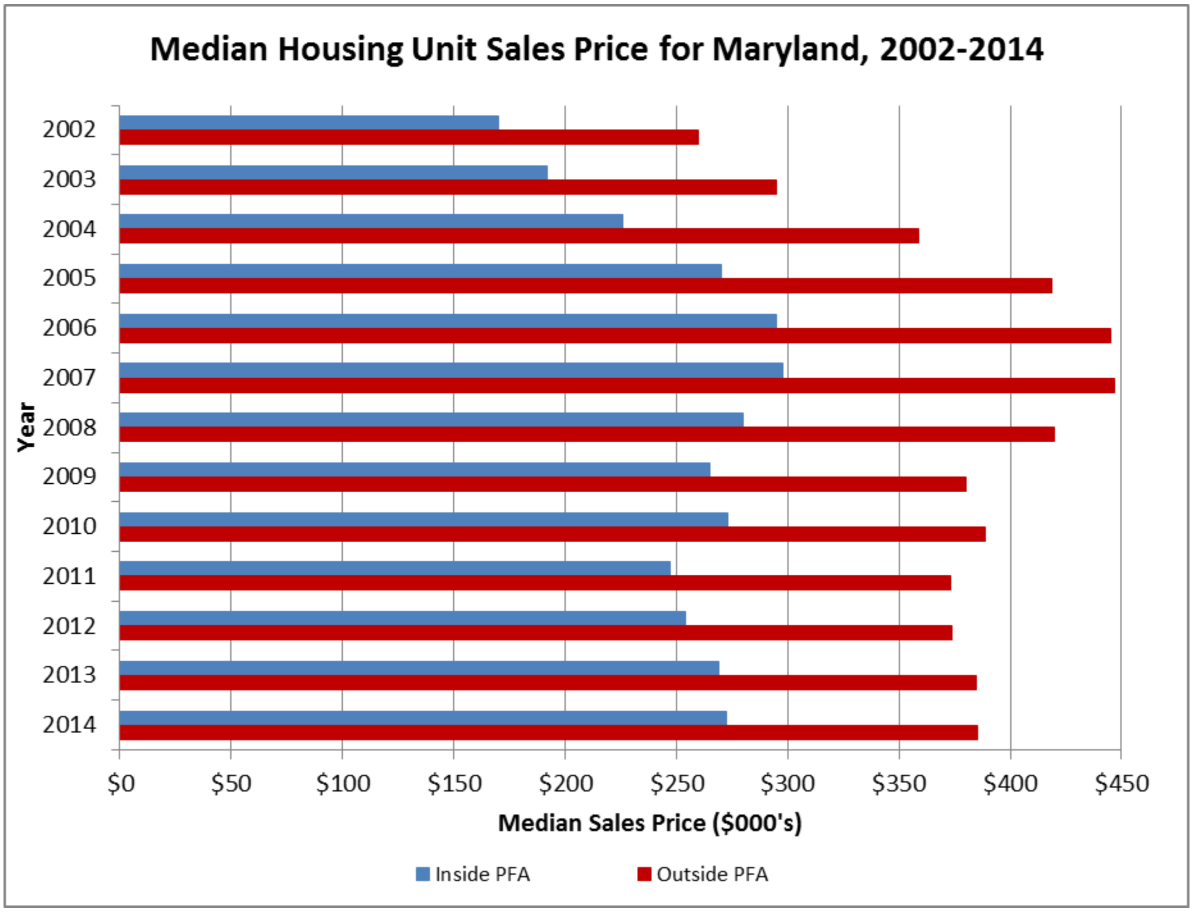


* Peak Median Home Prices for Garrett and Howard Counties occurred in 2013

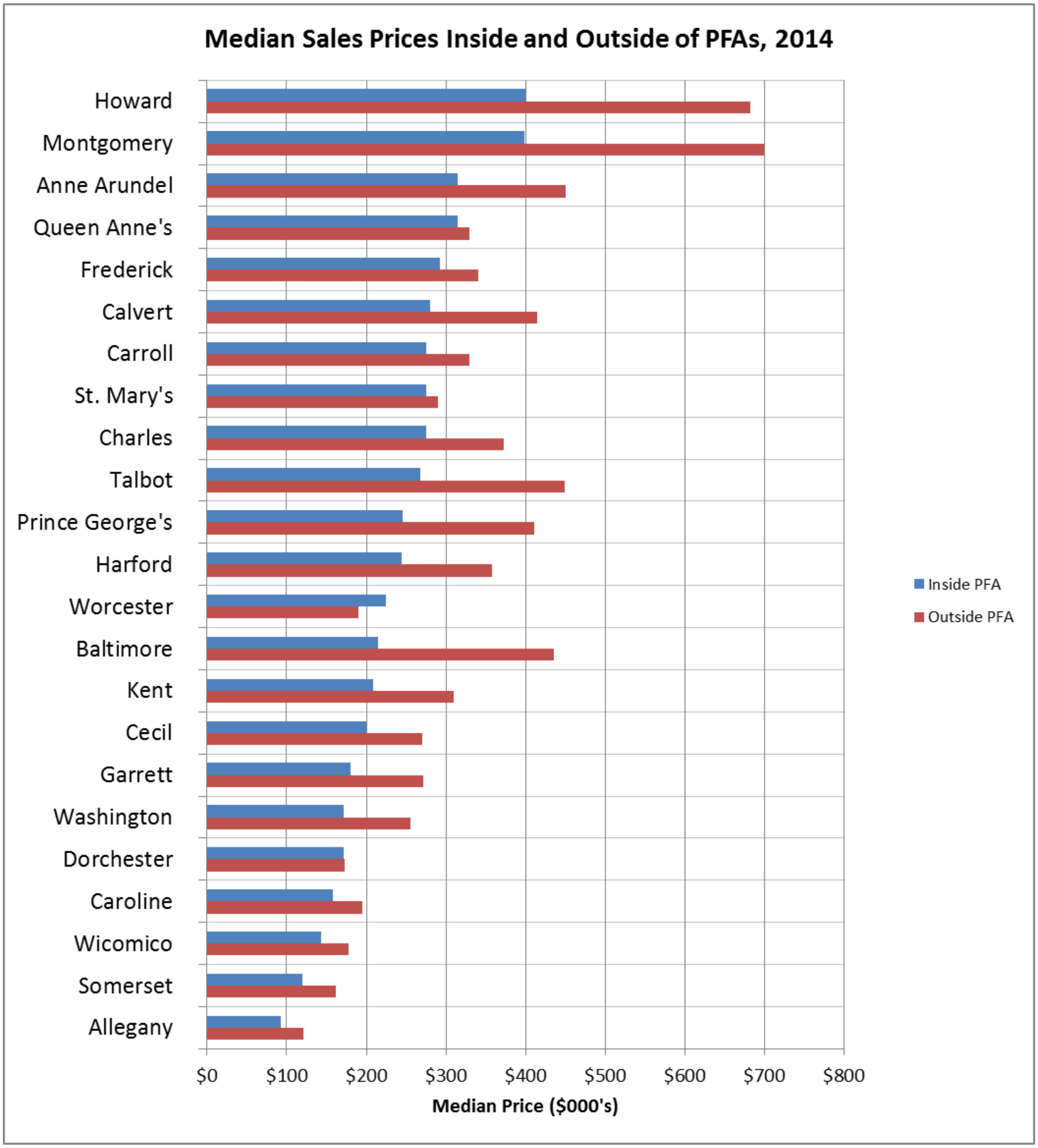


Disparity in sale prices of homes Outside PFA's and Inside PFAs

There is a significant difference in median sales prices for housing units sold inside versus those sold outside the State's Priority Funding Areas, and these differences have increased over time. In 2002, the difference between statewide median sales prices outside and inside PFAs was $89,900, and by 2006 that difference had increased to an even $150,000. In 2014, after the housing bubble collapse the difference for homes sold outside PFA's to inside PFA's had narrowed to $112,400. Overall, median prices for homes inside PFAs increased by 60.5 percent from 2002 to 2014, while they increased by 48.2 percent during the same time period outside PFA's.



The largest differences between inside and outside PFA median sale prices were in jurisdictions with the highest median prices for housing units located outside PFAs. In 2014, Montgomery County had the largest difference, with the median price of housing located outside its PFA being $301,000 higher than that of housing inside its PFA. Howard ($282,500), Baltimore ($220,000), Talbot ($181,500) and Prince George's ($165,405) counties also had much higher median housing prices outside than inside their PFA's. In contrast to jurisdictions with significant lower housing prices inside their PFA's, housing prices inside Worcester County's PFA's ($225,000) were greater than outside PFA's ($189,700) due to the high cost of seaside condominium units (see chart on page 13).



There are many reasons for housing units located inside of PFAs to be less expensive than those located outside. Most likely, the price differential is due to the size of the housing units or the house lots that they are located on, but there is also likely to be a significant locational factor based on the desirability of certain areas for high-value housing.

Housing Affordability Improves Overall

From 2003 to 2010, a median-income household in Maryland would be considered "cost-burdened" [4] if it purchased a median-priced house in the State, but beginning in 2011 a median-income household would no longer be cost-burdened due to lower median sales values compared to their peak and increases in median household income. In 2002, a median-priced housing unit (costing $178,000) in Maryland was affordable to a household having the median income of $53,866, as it would be required to pay only 29.1 percent of its income toward housing costs (mortgage principle and interest, property taxes, insurance, and PMI).[5] By 2003, the median-price housing unit had become barely unaffordable to a median-income household, and by 2006 the median-income household would have to pay 40.7 percent of its income towards housing costs, meaning that the median-income household would be moderately cost-burdened under current housing affordability definitions. In 2010, with increases in median household income and small declines in median household prices the median household would pay 31.0 percent of its income to purchase a median-priced housing unit, slightly over the "cost-burdened" threshold. In 2014, with the increase in median household income, buying a home for a median household has become affordable, since only 28.4 percent of their gross income is required to buy a median-priced housing unit in Maryland. However, in 2014 there were three jurisdictions which were cost burdened: Garrett (36.9%), Talbot (34.5%) and Worcester (30.0%) counties, while no jurisdiction was "severely" cost burdened.

The most affordable jurisdiction in Maryland is Allegany, which is the only jurisdiction where a median-price home has consistently remained affordable for a median-income household. By 2014, however, 21 of Maryland's 24 jurisdictions have become more affordable than they had been in the last six years due to declining mortgage interest rates, price declines from peak totals and median income increases.

Housing units located inside PFAs have lower median sales prices, and therefore are somewhat more affordable to a median-income household. While the median-price home (as measured statewide) is affordable for a median-income household in 2014, that household would pay 26.9 percent of its income inside a PFA vs. 37.7 percent outside. Only two jurisdictions (Talbot and Worcester counties)

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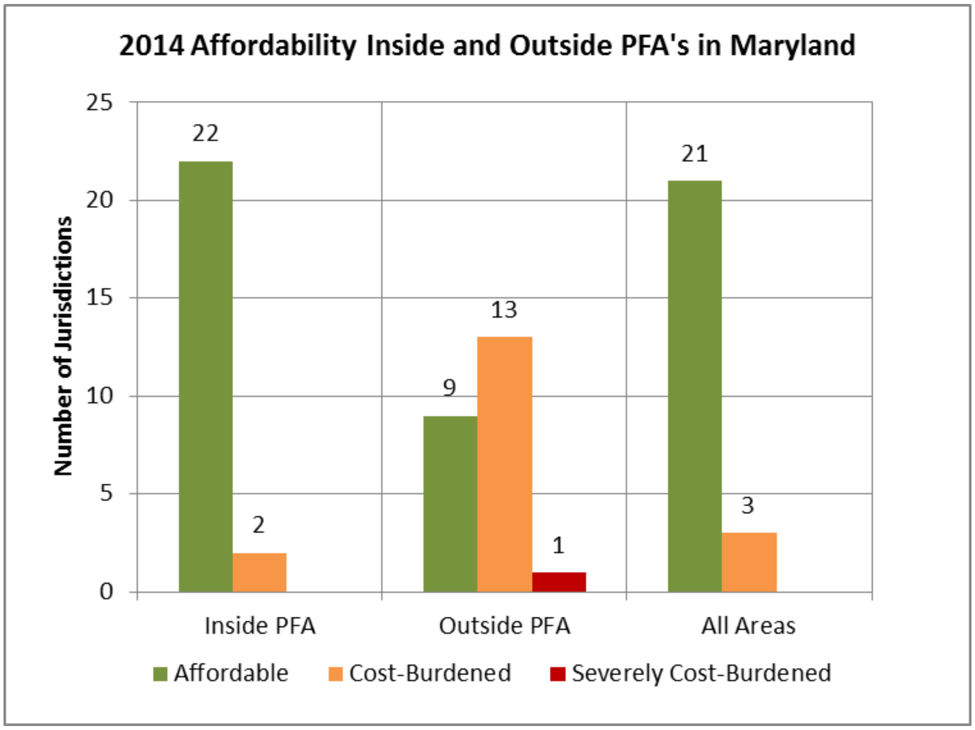
[4] Households who pay more than 30% of their gross income for housing are assumed to be moderately cost burdened, and those paying more than 50% are assumed to be severely cost-burdened. See http://www.huduser.org/publications/affhsg/worstcase/appendixb.html for definitions of "moderate" and "severe" cost burdens.

[5] Monthly housing costs are calculated under the assumption that a household purchasing a home would put down a 10 percent down-payment, finance the home for 30 years with a fixed-rate mortgage at that year's average effective mortgage percentage rate according to Freddie Mac (http://www.freddiemac.com/pmms/pmms30.htm), and would pay the property tax rate for that year and jurisdiction. Jurisdiction tax rates were calculated assuming that a property would be located in an unincorporated area. Properties located in incorporated municipalities could have higher taxes and therefore could be less affordable. In addition, a yearly fee of 0.5 percent of the value of the home was added to cover property insurance and $50 per month was added to cover the assumed private mortgage insurance (PMI) that would be needed for a down-payment less than 20 percent of value. Different down-payment amounts, interest rates and property tax rates would affect the calculation.

failed to achieve affordability for median household incomes within their PFAs in 2014. No jurisdictions place a severe cost burden on a median-income household for homes located inside the PFA.



In contrast to homes sold inside PFA's, houses sold outside of PFAs, are mostly unaffordable to a median income household as 14 of the 23 jurisdictions (Baltimore City is not counted since the City's entire area is inside PFA) are either cost-burdened or severely cost-burdened outside their PFA's. Statewide, a median income household would need to spend 37.7 percent of its income in 2014 to pay for a median-priced home outside the PFA, which is a higher percentage of income spent on housing than for any median-priced unit inside any jurisdiction's PFAs in the State. In 2014, Talbot County had housing costs outside its PFA's exceed 50 percent of the median income for persons residing in that jurisdiction, and in another 13 jurisdictions the housing costs exceeded 30 percent of the jurisdiction's median income.

REGION	Percentage of Median Income Required to Purchase a Median-Priced Home												
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
MARYLAND	**29.1%**	**30.7%**	**34.7%**	**38.3%**	**40.7%**	**39.1%**	**34.9%**	**30.6%**	**31.0%**	**27.4%**	**25.9%**	**27.5%**	**28.4%**
BALTIMORE													
Anne Arundel County	25.5%	27.8%	32.9%	36.2%	36.7%	36.1%	32.6%	28.2%	27.9%	25.9%	23.8%	26.1%	26.6%
Baltimore County	25.1%	26.5%	29.0%	33.6%	37.1%	36.6%	33.5%	27.4%	27.9%	25.6%	23.9%	23.7%	25.2%
Carroll County	27.7%	28.1%	31.3%	35.5%	39.6%	35.4%	32.0%	28.4%	26.0%	25.2%	24.0%	25.2%	25.9%
Harford County	23.8%	25.1%	28.7%	31.9%	33.9%	32.1%	28.6%	26.2%	28.6%	24.4%	23.1%	24.1%	24.5%
Howard County	25.9%	27.2%	32.4%	35.5%	36.6%	33.1%	31.8%	27.1%	28.6%	29.0%	24.8%	26.3%	27.4%
Baltimore City	30.6%	30.8%	31.1%	30.6%	35.9%	40.6%	36.8%	35.9%	38.2%	22.1%	29.2%	29.4%	26.6%
WASHINGTON SUBURBAN													
Frederick County	25.5%	26.1%	31.0%	36.1%	38.0%	36.3%	32.6%	27.1%	28.3%	26.6%	24.2%	25.2%	25.7%
Montgomery County	29.0%	31.0%	36.4%	40.1%	40.9%	39.1%	35.0%	30.9%	31.9%	28.1%	25.6%	27.2%	28.3%
Prince George's County	28.3%	29.2%	32.8%	36.5%	42.7%	40.7%	35.7%	29.8%	28.2%	22.4%	20.6%	22.9%	25.8%
SOUTHERN MARYLAND													
Calvert County	23.7%	25.1%	27.7%	32.1%	34.0%	31.8%	31.8%	27.9%	26.9%	27.8%	25.4%	25.6%	26.4%
Charles County	25.2%	26.4%	30.5%	37.7%	37.8%	36.0%	32.2%	25.7%	26.8%	22.4%	22.1%	23.4%	24.6%
St. Mary's County	25.6%	26.4%	29.9%	36.2%	37.2%	37.0%	31.5%	29.5%	25.9%	24.2%	22.4%	24.9%	24.8%
WESTERN MARYLAND													
Allegany County	19.3%	17.8%	17.8%	20.5%	22.3%	24.0%	22.7%	23.7%	22.9%	19.4%	18.5%	20.0%	17.8%
Garrett County	37.8%	39.9%	47.5%	53.2%	49.8%	49.0%	42.3%	42.8%	41.0%	43.8%	40.9%	43.1%	36.9%
Washington County	27.4%	28.5%	33.7%	40.5%	40.7%	39.9%	35.4%	30.4%	28.9%	25.0%	24.0%	24.6%	23.7%
UPPER EASTERN SHORE													
Caroline County	27.0%	28.7%	31.9%	36.1%	50.1%	41.2%	31.6%	31.2%	27.2%	23.0%	22.6%	27.4%	28.6%
Cecil County	25.8%	27.5%	30.8%	33.3%	38.7%	35.4%	31.4%	30.5%	29.2%	28.8%	25.1%	25.4%	25.2%
Kent County	30.6%	30.4%	36.9%	44.4%	49.6%	51.0%	40.1%	35.4%	36.6%	36.4%	36.7%	30.3%	28.9%
Queen Anne's County	31.8%	32.3%	38.0%	42.2%	45.2%	42.0%	35.8%	31.6%	29.5%	28.8%	26.0%	26.3%	27.6%
Talbot County	33.9%	38.0%	42.2%	47.7%	50.4%	50.1%	39.4%	37.9%	36.4%	35.3%	30.0%	31.7%	34.5%
LOWER EASTERN SHORE													
Dorchester County	25.4%	29.1%	33.8%	40.7%	47.5%	40.5%	40.2%	27.9%	33.2%	28.0%	27.3%	28.3%	29.1%
Somerset County	26.6%	24.9%	28.7%	33.4%	37.5%	34.9%	29.7%	32.6%	27.0%	30.6%	30.0%	28.3%	26.2%
Wicomico County	27.9%	27.5%	31.0%	33.4%	35.5%	33.2%	31.6%	28.5%	25.3%	23.6%	19.7%	22.6%	22.8%
Worcester County	37.7%	41.3%	47.5%	53.3%	56.8%	53.6%	47.7%	46.0%	34.8%	34.9%	27.7%	30.1%	30.0%

Cost burdened

Severely cost burdened

REGION	Percentage of Median Income Required to Purchase a Median-Priced Home Inside Priority Funding Areas												
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
MARYLAND	**27.8%**	**29.5%**	**33.0%**	**36.6%**	**39.4%**	**37.7%**	**33.4%**	**29.5%**	**29.5%**	**25.9%**	**24.4%**	**26.1%**	**26.9%**
BALTIMORE													
Anne Arundel County	24.0%	25.8%	31.0%	34.2%	35.3%	34.1%	31.1%	27.1%	26.1%	24.6%	22.3%	25.0%	25.7%
Baltimore County	24.3%	25.4%	27.8%	32.7%	36.3%	35.6%	32.2%	26.6%	27.1%	24.5%	22.5%	22.5%	24.1%
Carroll County	26.3%	25.5%	27.8%	31.8%	36.6%	33.1%	28.9%	26.1%	24.2%	23.9%	22.7%	23.8%	23.8%
Harford County	22.7%	23.7%	26.3%	30.0%	32.1%	30.7%	27.5%	24.7%	26.8%	23.5%	21.6%	22.7%	22.7%
Howard County	24.2%	26.0%	30.6%	33.7%	35.2%	31.8%	30.3%	26.0%	27.4%	27.3%	23.5%	24.9%	25.9%
Baltimore City	30.6%	30.8%	31.1%	30.6%	35.9%	40.6%	36.8%	35.9%	38.2%	22.1%	29.2%	29.4%	26.6%
WASHINGTON SUBURBAN													
Frederick County	24.3%	24.9%	29.8%	34.7%	36.9%	35.2%	31.5%	25.7%	27.9%	25.9%	22.9%	24.7%	25.0%
Montgomery County	28.2%	30.0%	35.4%	38.9%	39.8%	38.2%	34.0%	30.1%	30.8%	27.2%	24.9%	26.3%	27.5%
Prince George's County	27.9%	28.9%	32.1%	36.0%	42.2%	40.3%	34.6%	28.8%	26.6%	21.0%	19.6%	21.4%	24.4%
SOUTHERN MARYLAND													
Calvert County	20.6%	20.6%	24.2%	28.1%	30.5%	28.2%	28.5%	24.8%	23.2%	23.3%	20.1%	19.6%	21.2%
Charles County	23.4%	24.6%	28.3%	35.1%	35.3%	33.7%	29.5%	23.7%	24.2%	20.0%	20.9%	21.6%	22.9%
St. Mary's County	23.8%	24.5%	26.7%	33.0%	35.4%	34.7%	29.5%	28.4%	24.9%	23.8%	21.6%	24.4%	24.4%
WESTERN MARYLAND													
Allegany County	19.0%	17.8%	17.8%	20.1%	22.0%	24.0%	22.3%	23.6%	22.9%	18.9%	18.2%	19.4%	17.4%
Garrett County	30.8%	27.6%	25.7%	41.9%	34.8%	38.1%	32.1%	35.3%	26.8%	26.9%	22.5%	34.8%	29.2%
Washington County	26.3%	27.0%	32.0%	38.4%	39.1%	38.4%	33.4%	28.4%	26.7%	23.2%	22.2%	22.5%	22.2%
UPPER EASTERN SHORE													
Caroline County	23.2%	24.9%	29.3%	33.7%	51.9%	34.7%	27.8%	25.1%	22.7%	19.8%	18.3%	24.0%	24.8%
Cecil County	22.8%	23.5%	26.4%	28.5%	32.7%	32.8%	28.1%	27.3%	27.0%	24.7%	21.8%	22.8%	22.1%
Kent County	26.5%	28.5%	34.1%	41.5%	43.9%	48.4%	39.2%	33.9%	35.9%	33.5%	30.2%	27.8%	26.9%
Queen Anne's County	30.5%	31.6%	36.4%	39.8%	43.0%	40.1%	35.3%	32.0%	28.7%	28.5%	25.3%	25.6%	27.2%
Talbot County	30.8%	34.2%	38.7%	43.5%	44.3%	45.9%	34.4%	32.8%	29.9%	30.9%	27.3%	27.2%	30.9%
LOWER EASTERN SHORE													
Dorchester County	22.9%	24.4%	31.1%	39.9%	45.9%	40.5%	39.1%	27.3%	30.8%	23.6%	24.8%	28.3%	29.1%
Somerset County	23.3%	23.7%	25.4%	31.2%	33.9%	31.9%	29.0%	31.5%	25.9%	26.9%	26.4%	26.3%	24.5%
Wicomico County	27.4%	27.3%	30.7%	32.8%	35.3%	32.2%	31.4%	28.4%	25.0%	22.9%	19.5%	21.9%	21.8%
Worcester County	38.7%	42.3%	48.3%	53.5%	56.9%	53.6%	47.7%	47.1%	35.4%	35.4%	28.1%	30.6%	30.0%

Cost burdened

Severely cost burdened

REGION	Percentage of Median Income Required to Purchase a Median-Priced Home Outside Priority Funding Areas												
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
MARYLAND	**41.9%**	**44.7%**	**51.8%**	**56.2%**	**58.9%**	**56.1%**	**49.7%**	**42.0%**	**41.6%**	**38.7%**	**35.5%**	**37.0%**	**37.7%**
BALTIMORE													
Anne Arundel County	45.4%	47.7%	53.8%	58.8%	58.9%	58.3%	49.1%	42.0%	41.0%	39.3%	34.3%	36.7%	36.4%
Baltimore County	59.9%	62.5%	68.6%	76.7%	76.6%	78.3%	66.4%	52.9%	53.7%	49.1%	43.6%	44.6%	47.9%
Carroll County	32.5%	34.3%	39.4%	43.1%	45.9%	40.7%	37.2%	32.7%	30.6%	27.7%	26.9%	29.2%	28.4%
Harford County	35.9%	37.5%	46.4%	46.6%	47.8%	47.5%	43.2%	36.1%	35.5%	30.3%	30.6%	31.1%	32.7%
Howard County	54.4%	59.0%	62.9%	64.9%	70.3%	61.0%	59.1%	50.2%	47.8%	46.3%	40.0%	42.7%	43.9%
Baltimore City													
WASHINGTON SUBURBAN													
Frederick County	34.6%	35.5%	40.3%	47.4%	48.1%	44.3%	37.2%	31.5%	32.7%	29.7%	28.0%	28.5%	29.0%
Montgomery County	60.2%	64.4%	73.4%	80.5%	81.5%	75.0%	69.3%	54.9%	55.6%	51.0%	43.6%	46.2%	47.8%
Prince George's County	42.7%	46.1%	58.1%	58.2%	70.7%	61.6%	53.9%	45.5%	40.0%	39.9%	38.6%	39.7%	40.3%
SOUTHERN MARYLAND													
Calvert County	32.7%	33.1%	39.1%	41.9%	46.4%	41.7%	42.2%	35.5%	33.5%	33.0%	29.8%	30.3%	31.2%
Charles County	33.3%	34.8%	40.4%	49.8%	50.4%	48.9%	41.1%	32.0%	30.3%	27.6%	25.4%	28.3%	30.8%
St. Mary's County	27.4%	29.2%	33.5%	40.2%	39.9%	40.3%	34.1%	32.0%	29.3%	24.8%	23.9%	25.9%	25.7%
WESTERN MARYLAND													
Allegany County	24.5%	22.1%	20.3%	24.8%	33.9%	30.6%	27.4%	31.6%	26.2%	23.9%	20.7%	25.1%	22.2%
Garrett County	43.2%	49.7%	62.6%	63.0%	60.7%	60.8%	51.5%	51.4%	45.1%	60.4%	48.4%	46.9%	43.3%
Washington County	37.5%	41.1%	48.6%	58.4%	56.7%	54.9%	47.2%	41.3%	38.5%	33.9%	30.8%	32.8%	32.3%
UPPER EASTERN SHORE													
Caroline County	32.2%	31.8%	37.6%	42.7%	46.4%	49.4%	38.3%	36.2%	29.8%	25.7%	26.0%	31.5%	30.4%
Cecil County	29.9%	33.5%	37.3%	39.6%	44.9%	40.7%	37.8%	34.1%	32.9%	33.7%	29.8%	29.0%	29.5%
Kent County	52.4%	42.2%	51.8%	58.3%	74.6%	59.0%	58.3%	46.0%	51.0%	45.6%	46.6%	41.2%	39.5%
Queen Anne's County	34.1%	34.6%	43.1%	47.5%	53.4%	47.2%	38.1%	31.5%	30.4%	28.9%	26.7%	28.2%	28.3%
Talbot County	60.2%	63.4%	69.0%	73.0%	82.0%	80.2%	69.3%	73.0%	82.4%	64.2%	53.0%	53.9%	51.1%
LOWER EASTERN SHORE													
Dorchester County	32.4%	34.1%	38.1%	42.6%	50.6%	41.5%	42.5%	30.6%	37.1%	36.6%	33.5%	27.2%	29.3%
Somerset County	33.7%	30.5%	41.0%	38.1%	47.1%	38.9%	34.1%	35.0%	31.5%	31.8%	37.1%	29.7%	32.5%
Wicomico County	29.5%	29.3%	32.9%	36.6%	37.6%	36.9%	35.1%	30.7%	26.1%	26.5%	22.0%	25.8%	26.9%
Worcester County	27.7%	28.5%	31.2%	42.7%	46.4%	54.7%	38.8%	36.5%	25.8%	30.1%	25.6%	25.2%	25.5%

Cost burdened

Severely cost burdened